Argentina Taxes the Wealthy to Pay for Covid

tonyodarg.wordpress.com/2020/12/07/argentina-wealth-tax-covid

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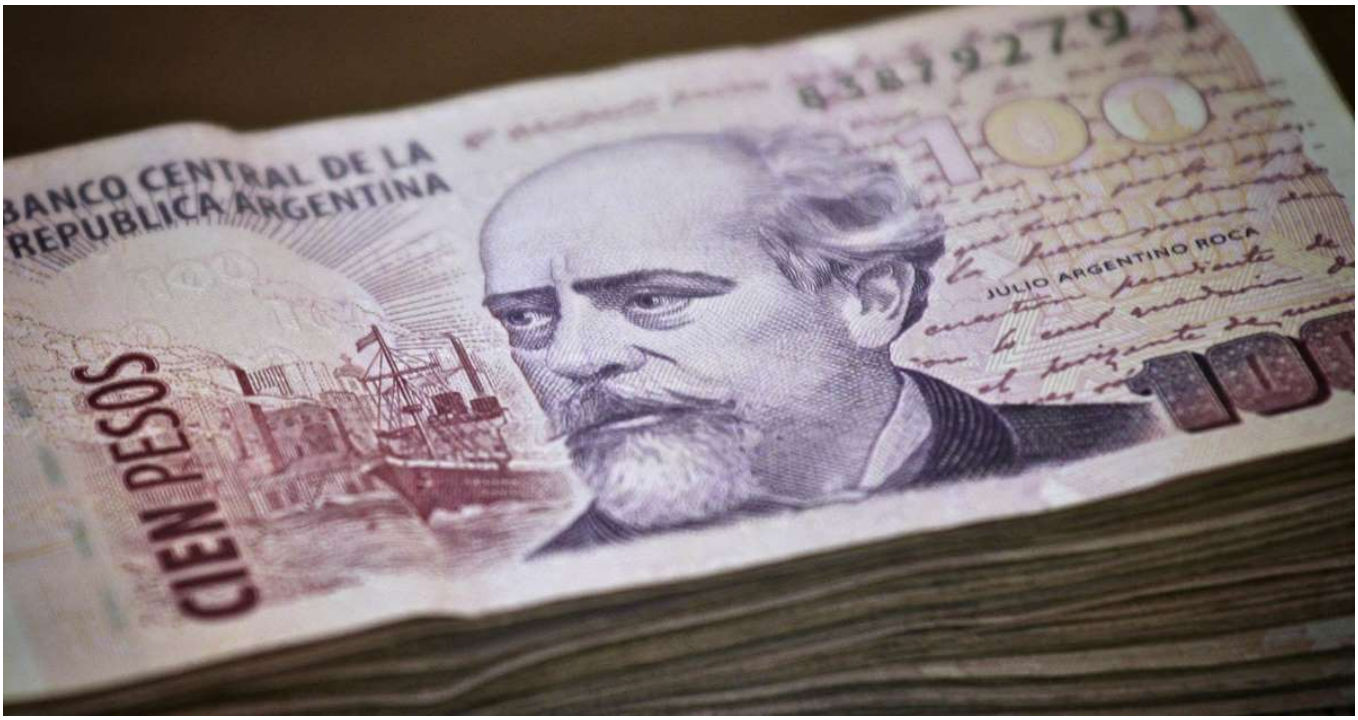

A wealth tax makes sense: if you are so lucky as to have been graced by society's infrastructure and the opportunities others gave you, you should pay your fair share. Elizabeth Warren and Bernie Sanders, among others have proposed similar measures, regardless of Covid. But this time Argentina has decided to do it as a one-time tax on millionaires with determined assets.

> The government of President Alberto Fernandez hopes to raise 300 billion pesos ($3.75 billion) with the one-off levy, which earlier passed the Chamber of Deputies with 133 for votes to 115 against. Argentina's 44 million population has been badly hit by the coronavirus, with more than 1.4 million cases and over 39,500 deaths, according to figures from Johns Hopkins University. Under the scheme — also dubbed the "millionaire's tax" — people with declared assets greater than 200 million pesos will pay a progressive rate of up to 3.5 percent on wealth in Argentina and up to 5.25 percent on wealth outside the country.

Not only should this tax be permanent, but it should be expanded and brought to America. A wealth tax and a much more aggressively progressive income tax on the rich, as well as a tax on capital gains would be in order, plus an estate tax.

Links

Millionaire’s tax: https://www.france24.com/en/americas/20201205-argentina-introduces-millionaire-s-tax-to-help-pay-for-coronavirus?ref=tw_i
Archive: https://archive.vn/0b64X

Virus relief: https://news.yahoo.com/millionaires-tax-virus-relief-passes-074215484.html
Archive: https://archive.vn/ARvJX

Summary: https://twitter.com/CBCAlerts/status/1335228133092585474
Archive: https://archive.vn/Zsa8C

Article: https://www.bbc.com/news/world-latin-america-55199058
Archive: https://archive.vn/jcSxJ